

**ST. TAMMANY PARISH
SEWERAGE DISTRICT NO. 6**

Annual Financial Statements

For the period from
January 1, 2009 through November 5, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

8/4/10

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Independent Auditor's Report

To the Board of Commissioners
St. Tammany Parish Sewerage District No. 6
Covington, Louisiana

We have audited the accompanying financial statements of the business-type activities and the major fund of St. Tammany Parish Sewerage District No. 6 (the District), a component unit of St. Tammany Parish Council, which collectively comprise the basic financial statements of the District as of November 5, 2009, and for the period from January 1, 2009 through November 5, 2009. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial and compliance audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the major fund of the District, as of November 5, 2009, and the respective changes in financial position and cash flows for the period from January 1, 2009 through November 5, 2009, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 3, 2010, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



A Professional Accounting Corporation

May 3, 2010

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Management's Discussion and Analysis

For the Period from January 1, 2009 through November 5, 2009

This section of the annual financial report provides important background information and management's analysis of St. Tammany Parish Sewerage District No. 6's (the District) financial performance during the period from January 1, 2009 through November 5, 2009. Please read this section in conjunction with the basic financial statements and the notes to the basic financial statements beginning on page 12 in this report.

Financial Highlights

- The sale of the District's sewer system was finalized on August 25, 2009.
- The District was repealed by resolution of St. Tammany Parish Government on November 5, 2009.
- Total assets of the District were \$655,918 at November 5, 2009.
- Operating revenues were \$374,619 for the period from January 1, 2009 through November 5, 2009.
- Operating expenses were \$496,124 during the period from January 1, 2009 through November 5, 2009.

Overview of the Financial Statements

This financial report consists of the following basic parts: management's discussion and analysis (this section), the basic financial statements, and the notes to financial statements.

The basic financial statements contained in this report are presented using Governmental Accounting Standards Board (GASB) accounting principles. These financial statements provide overall information about the District's financial activities on both a short-term and long-term basis. The Statement of Net Assets presents information about its assets (resources) and liabilities (the amounts obligated to its creditors). The Statement of Revenues, Expenses and Changes in Net Assets presents information about the current and prior years' revenues and expenses. These statements also provide useful information for determining whether the District's service revenue and other revenue sources were sufficient to allow the District to recover all of its costs. The final financial statements in this report are the statement of cash flows, which provide information about the District's cash from operations, investing, and financing activities. In addition, this statement provides useful information to answer questions, such as where cash came from, what cash was used for, and what was the change in cash balance during the reporting period.

Financial Analysis of the District

The Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets report information about the District's activities. These two statements report the net assets of the District and changes in them. Increases or decreases in the District's net assets are one of a number of indicators of whether its overall financial health is improving or deteriorating. However, other non-financial factors such as population growth should also be considered.

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Management's Discussion and Analysis

For the Period from January 1, 2009 through November 5, 2009

A summary of the District's Statement of Net Assets is presented below:

| | |
|--------------------------------|-----------------------|
| Current Assets | \$ 628,785 |
| Restricted Assets | <u>27,133</u> |
| Total Assets | <u>655,918</u> |
| Current Liabilities | |
| Current Liabilities | 628,785 |
| Payable from Restricted Assets | <u>27,133</u> |
| Total Liabilities | <u>655,918</u> |
| Net Assets | <u>\$ -</u> |

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Management's Discussion and Analysis

For the Period from January 1, 2009 through November 5, 2009

Summary of Revenues, Expenses and Changes in Net Assets

The table that follows below presents a summary of the District's revenue and expenses for the period from January 1, 2009 through November 5, 2009:

| | |
|---------------------------------------|------------------|
| Operating Revenues | \$ 374,619 |
| Operating Expenses | <u>496,124</u> |
| Operating Loss | <u>(121,505)</u> |
| Non-Operating Revenues (Expenses) | |
| Gain on Sale of Assets | 48,264 |
| Interest Income | 4,977 |
| Interest Expense | <u>(41,926)</u> |
| Total Non-Operating Revenues, Net | <u>11,315</u> |
| Loss Before Transfers | (110,190) |
| Transfers Out | <u>(628,785)</u> |
| Change in Net Assets | (738,975) |
| Total Net Assets, Beginning of Period | 748,975 |
| Prior Period Adjustment | <u>(10,000)</u> |
| Total Net Assets, End of Period | <u>\$ -</u> |

Contacting the District's Financial Management

This financial report is designed to provide our citizens, customers and other interested parties with a general overview of the District's finances and to demonstrate the District's finances and accountability for money it receives. If you have questions about this report or need additional financial information, contact the St. Tammany Parish Government.

BASIC FINANCIAL STATEMENTS

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6
Statement of Net Assets
November 5, 2009

| | |
|---|----------------|
| Assets | |
| Current Assets | |
| Cash in Bank | \$ 575,069 |
| Certificate of Deposit | <u>53,716</u> |
| Total Current Assets | <u>628,785</u> |
| Restricted Assets | |
| Cash in Bank | <u>27,133</u> |
| Total Restricted Assets | <u>27,133</u> |
| Total Assets | <u>655,918</u> |
| Liabilities | |
| Current Liabilities | |
| Due to St. Tammany Parish | <u>628,785</u> |
| Total Current Liabilities | <u>628,785</u> |
| Current Liabilities (Payable from Restricted Assets) | |
| Sewer Deposits | <u>27,133</u> |
| Total Current Liabilities (Payable from Restricted Assets) | <u>27,133</u> |
| Total Liabilities | <u>655,918</u> |
| Net Assets | <u>\$ -</u> |

The accompanying notes are an integral part of these financial statements.

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6
Statement of Revenues, Expenses and Changes in Net Assets
For the Period from January 1, 2009 through November 5, 2009

| | |
|---|------------------|
| Operating Revenue | |
| Service Revenue | \$ 276,136 |
| Other | 98,483 |
| Total Operating Revenue | 374,619 |
| Operating Expenses | |
| Legal and Professional | 181,448 |
| Repairs and Maintenance | 109,339 |
| Depreciation | 57,416 |
| Billing and Service | 41,552 |
| Fines | 38,000 |
| Utilities | 19,853 |
| Sludge Removal | 18,334 |
| Insurance | 8,320 |
| Contract Labor | 6,672 |
| Consulting | 4,629 |
| Miscellaneous | 4,297 |
| Supplies | 2,928 |
| Secretary Expense | 2,196 |
| Board Meetings | 1,140 |
| Total Operating Expenses | 496,124 |
| Operating Loss | (121,505) |
| Non-Operating Revenue (Expense) | |
| Gain on Sale of Assets | 48,264 |
| Interest Income | 4,977 |
| Interest Expense | (41,926) |
| Total Non-Operating Revenue, Net | 11,315 |
| Loss Before Extraordinary Items | (110,190) |
| Extraordinary Items - Repeal of District | (628,785) |
| Change in Net Assets | (738,975) |
| Net Assets, Beginning of Period | 748,975 |
| Prior Period Adjustment | (10,000) |
| Net Assets, End of Period | \$ - |

The accompanying notes are an integral part of these financial statements.

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6
Statement of Cash Flows
For the Period from January 1, 2009 through November 5, 2009

| | |
|--|-------------------|
| Cash Flows from Operating Activities | |
| Receipts from Customers | \$ 412,673 |
| Payments to Suppliers | (540,343) |
| Net Cash Used in Operating Activities | (127,670) |
| Cash Flows from Capital Financing Activities | |
| Principal Paid on Bonds | (18,227) |
| Retirement of Bond | (413,957) |
| Interest Paid on Bonds | (41,926) |
| Proceeds from Sale of Assets | 879,127 |
| Net Cash Provided by Capital Financing Activities | 405,017 |
| Cash Flows from Investing Activities | |
| Interest Received | 8,433 |
| Decrease in Certificates of Deposit | 199,047 |
| Net Cash Provided by Investing Activities | 207,480 |
| Net Increase in Cash | 484,827 |
| Cash, Beginning of Period | 117,375 |
| Cash, End of Period | \$ 602,202 |

The accompanying notes are an integral part of these financial statements.

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6
Statement of Cash Flows (Continued)
For the Period from January 1, 2009 through November 5, 2009

| | |
|---|----------------------------|
| Reconciliation of Net Operating Loss to | |
| Net Cash Provided by Operating Activities | |
| Net Operating Loss | \$ (121,505) |
| Adjustments to Reconcile Net Operating Loss | |
| to Net Cash Used in Operating Activities | |
| Depreciation | 57,416 |
| Decrease in Trade Accounts Receivable | 31,686 |
| Decrease in Other Receivables | 6,368 |
| Decrease in Customer Deposits | (7,436) |
| Decrease in Due to Other Governments | (3,205) |
| Decrease in Accounts Payable | <u>(90,994)</u> |
| Net Cash Used in Operating Activities | <u>\$ (127,670)</u> |
| Supplemental Disclosure of Cash Flow Information | |
| Cash, End of Period, Consists of: | |
| Unrestricted Operating Cash | \$ 575,069 |
| Restricted Cash to Satisfy Restricted Liabilities | <u>27,133</u> |
| Total Cash, End of Period | <u>\$ 602,202</u> |

The accompanying notes are an integral part of these financial statements.

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

The accounting and reporting policies of the St. Tammany Parish Sewerage District No. 6 (the District) conform to accounting principles generally accepted in the United States of America applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes and to the guides set forth in the *Louisiana Government Audit Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*. The following is a summary of significant accounting policies:

Reporting Entity

As the governing authority of St. Tammany Parish (the Parish), for reporting purposes, the St. Tammany Parish Council (the Council) is the financial reporting entity for the Parish. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement (GASB) No. 14 established criteria for determining which component units should be considered part of the Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Council to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Council.
2. Organizations for which the Council does not appoint a voting majority but are fiscally dependent on the Council.
3. Organizations for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the Council appoints commissioners of the District and the District provides sewerage services to residents within the Parish, the District was determined to be a component unit of the Council, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Accounting

The accounts of the District are organized on the basis of proprietary fund accounting used by governmental entities. The Enterprise Fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The proprietary fund is accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of this fund is included on the balance sheet. The proprietary fund uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

On January 1, 2004, the District adopted the provisions of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. GASB Statement No. 34 established standards for external reporting for all state and local governmental entities, which includes a statement of net assets, a statement of revenues, expenses and changes in net assets, and a statement of cash flows.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. The District also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

GASB Statement No. 20 also states that for proprietary activities, management may elect to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. The District will not elect to apply FASB Statements and Interpretations issued after November 30, 1989, unless they are adopted by GASB.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the District may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost which approximates market.

Federal Income Taxes

The District is not subject to federal income taxes in accordance with the Internal Revenue Code (IRC) Section 115 regarding income of states, municipalities and political subdivisions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Equity Classifications

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

- a. *Invested in capital assets, net of related debt* - consist of capital assets including restricted assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets.
- b. *Restricted net assets* - consist of net assets with constraints placed on their use either by external groups or law.
- c. *Unrestricted net assets* - consist of all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Notes to Financial Statements

Note 2. Cash and Certificates of Deposits

As of November 5, 2009, the District's carrying amount of deposits was \$655,918 and the bank balance was \$659,391. These deposits are stated at cost, which approximates market.

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of November 5, 2009, the District has \$659,391 in deposits (collected bank balances), including \$53,716 in certificates of deposits. These deposits are secured from risk by federal deposit insurance and the transaction account guarantee program.

Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Note 3. Capital Assets

Capital asset activity for the period from January 1, 2009 through November 5, 2009, is as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|--------------------|--------------------|-------------------|
| Capital Assets Not Being Depreciated | | | | |
| Land - Right of Way | \$ 70,288 | \$ - | \$ 70,288 | \$ - |
| Total Capital Assets Not Being Depreciated | 70,288 | - | 70,288 | - |
| Capital Assets Being Depreciated | | | | |
| Sewer System | 1,977,524 | - | 1,977,524 | - |
| Aerator | 20,180 | - | 20,180 | - |
| Equipment | 49,901 | - | 49,901 | - |
| Total Capital Assets Being Depreciated | 2,047,605 | - | 2,047,605 | - |
| Less Accumulated Depreciation for: | | | | |
| Sewer System | (1,100,698) | (55,245) | (1,155,943) | - |
| Aerator | (5,045) | (1,009) | (6,054) | - |
| Equipment | (43,583) | (1,162) | (44,745) | - |
| Total Accumulated Depreciation | (1,149,326) | (57,416) | (1,206,742) | - |
| Total Capital Assets Being Depreciated, Net | 898,279 | (57,416) | 840,863 | - |
| Capital Assets, Net | \$ 968,567 | \$ (57,416) | \$ 911,151 | \$ - |

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Notes to Financial Statements

Note 4. Long Term Debt

The following is a summary of bond transactions for the St. Tammany Parish Sewerage District No. 6 as of November 5, 2009:

| | |
|---------------------------------------|------------------|
| Revenue: | |
| Bond Payable at January 1, 2009 | \$ 432,184 |
| Bonds Retired | <u>(432,184)</u> |
| Bonds Payable at November 5, 2009 | <u>\$ -</u> |

Note 5. Restricted Assets

Restricted assets at November 5, 2009, consisted of \$27,133 in cash held for the payment of former customers' meter deposits.

Note 6. Board Members' Per Diem Payments

Payments to board members for the period from January 1, 2009 through November 5, 2009, are as follows:

| | |
|----------------------------|---------------------|
| Walter Clairain, President | \$ 300 |
| Steven Taylor | 360 |
| Jimmy Holden | 420 |
| Mathew Sileau | <u>60</u> |
| Total | <u>\$ 1,140</u> |

Note 7. Prior Period Adjustment

The District recorded a prior period adjustment decreasing net assets by \$10,000. The adjustment is related to a restatement to correct a gain recognized in the prior fiscal year.

ST. TAMMANY PARISH SEWERAGE DISTRICT NO. 6

Notes to Financial Statements

Note 8. Extraordinary Event

On June 23, 2008, St. Tammany Parish approved a resolution allowing for an election to privatize the District's sewerage system by selling it to Utilities, Inc. for \$896,000. The \$896,000 would be used to retire the outstanding bonds owed by the District. The election was held on October 4, 2008, and the voters in the election approved the sale by a vote of 209 votes for the sale and 165 votes against the sale.

On August 25, 2009, the sale was finalized and the sewer system was transferred to Utilities, Inc. On November 5, 2009, the St. Tammany Parish Council approved a resolution repealing the District and the transfer of the remaining assets of the District to the Parish.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE BASIC
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners
St. Tammany Parish Sewerage District No. 6
Covington, Louisiana

We have audited the accompanying financial statements of the business-type activities and the major fund of St. Tammany Parish Sewerage District No. 6 as of November 5, 2009, and for the period from January 1, 2009 through November 5, 2009, and have issued our report thereon dated May 3, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered St. Tammany Parish Sewerage District No. 6's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the St. Tammany Parish Sewerage District No. 6's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the St. Tammany Parish Sewerage District No. 6's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as described above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Tammany Parish Sewerage District No. 6's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the management of the St. Tammany Parish Sewerage District No. 6, the Board of Commissioners and the Legislative Auditor of the State of Louisiana, and is not intended to be, and should not be, used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

May 3, 2010